

APPLICATION PROCESS

IFA does not lend directly to home buyers; the homeownership programs are offered through a seamless process with lender partners throughout the state. Follow the simple steps below!

1

PREPARE

Visit our web site to view eligibility information, and check current interest rates.

2

PREQUALIFY

Visit IowaFinanceAuthority.gov/homebuyer to find a list of Participating Lenders near you.

3

APPLY

The IFA Participating Lender takes the loan application, collects verification of eligibility and funds the loan at closing.

4

CLOSE

After closing, the lender provides all the necessary documentation to the Iowa Finance Authority for delivery and purchase into the program. After you sign the required paperwork, you'll receive the keys to your new home!



IOWA FINANCE
AUTHORITY

HOMEOWNERSHIP PROGRAMS

Resources for Iowa Home Buyers

CONTACT



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The Iowa Finance Authority (IFA) has provided homeownership resources to Iowans for nearly 40 years and has helped more than 45,000 Iowans purchase homes.

AVAILABLE RESOURCES

We partner with a statewide network of Participating Lenders to offer affordable home mortgages to first-time and repeat home buyers; provide funds for down payment and closing costs; and issue home buyer tax credits. If you're in the market to buy a home, there's a good chance we have a program that can save you money!

Affordable Mortgages

FirstHome and Homes for Iowans mortgage programs provide:

- ✦ 25- or 30-year fixed rate mortgages
- ✦ Use of both government insured (FHA, VA and RD) and conventional mortgages
- ✦ Competitive interest rates and limited fees
- ✦ Convenience of working with your local lender

NOW AVAILABLE

Conventional mortgage with 3% down and NO mortgage insurance!

Down Payment Assistance

- ✦ FirstHome Plus and Homes for Iowans Plus grant options of up to \$2,500
- ✦ Military Homeownership Assistance Program provides eligible service members and veterans with a \$5,000 grant*

BENEFITS

- ✦ Independent review of each loan to ensure no excessive fees or charges
- ✦ Exclusive conventional loan products that reduce costs to the home buyer
- ✦ Customer-focused loan servicing

Mortgage Credit Certificate*

- ✦ Can reduce a household's federal tax liability up to \$2,000 every year for the life of the mortgage

*Funding for the Military Homeownership Assistance Program and the Mortgage Credit Certificate is limited.

PROGRAM ELIGIBILITY

Complete our checklist!

- ☒ Will this home be my primary residence?
- ☒ Is the home located in Iowa?
- ☒ Is the purchase price of the home \$305,000 or less?
- ☒ Is my household's income (title holder and spouse) less than \$111,300 annually?

If you answered "YES" to the questions above, you may be eligible for an Iowa Finance Authority program.

Iowa Finance Authority Homeownership Program Eligibility At-A-Glance

	FirstHome and FirstHome Plus	Homes for Iowans and Homes for Iowans Plus
Household Income Limit	\$65,300	\$111,300
Purchase Price Limit	\$250,000	\$305,000
First-Time Home Buyer Requirement	Yes	No



Check for current rates at IowaFinanceAuthority.gov

NOTE:

"First-time home buyer" is defined as not having an ownership interest in their primary residence in the past three years or meeting one of the following exceptions:

- 1) borrower is a military veteran, discharged other than dishonorably, who has not previously financed a home using a tax-exempt mortgage revenue bond program OR
- 2) borrower is purchasing a home in a "Targeted Area."